

:: Business And Financial News ::

ADDITIONAL UNITS ESSENTIAL TO SUCCESS OF MINERAL PRODUCTS CO.

Charles G. Heiser Summarizes Conclusions Derived From Inspection of Property

The first of a series of letters from Mr. Chas. G. Heiser, Jr., giving his observations on California properties which are either controlled in Hawaii or extensively held by residents of these islands appears as follows in the Trent Topics of the Trent Trust Company.

Mr. Heiser expects to visit the Enkels Copper, Honolulu Cons. Oil, Madera Mining Co., and one or two others of lesser interest before returning to the islands.

His letter follows: "The town of Patterson, California, in which is located the plant of the Mineral Products Co., is in the heart of the San Joaquin Valley about 107 miles South of San Francisco. It is on the line of the Southern Pacific R. R. and the trip is made in about four hours from San Francisco.

"In making my visit to the plant, deposits, and camps of the Mineral Products Co., I was fortunate in having for company Mr. Robert Anderson, the manager, who courteously and thoroughly explained the workings of the manganese-dioxide mill, and also outlined what he had in mind regarding the development of the different properties.

Mr. Neils K. Andersen, who has been the company's chemist since the original starting of the plant, had proven himself of great value in the emergency. Practically all changes that have been made in the mill since the new general manager took charge—such as the installation of the tower, the readjustment of the retorts, which has perfected this part of the equipment—were Mr. Neils K. Andersen's suggestions. Furthermore, if the plant does achieve success it will be largely due to this same man, as he worked night and day for months in an effort to overcome its weaknesses. (Since this was written Mr. Andersen has died, having been murdered.)

On the occasion of our visit (June 15, 1917) the mill was to resume operations after a short shut-down of several weeks during which time non-corrosive piping had been installed and the tower (a three-story affair of 24-inch cast iron and terra-cotta pipe) had been moved to a new location. Separate fire boxes had been placed under each retort and other readjustments made—all in an effort to coordinate the various units of the plant and obtain a continuous process—raw ore in at one end and finished manganese-dioxide out at the other.

"It had developed a few days previous that a second tower would be absolutely essential, so that during my visit operations were limited to firing the retorts and working the tower. These features of the process are now apparently satisfactory, and with the installation of the second tower Mr. Neils Andersen feels the mill can be operated continuously. This will require at least a week and it seems hardly possible for the plant to be operated again before July 1st.

Henry Waterhouse Trust Co., Ltd.

STATEMENT OF CONDITION, JUNE 30, 1917.

ASSETS	LIABILITIES
Cash on hand and in bank \$ 232,961.19	Capital 200,000.00
Bonds 9,943.75	Surplus and undivided
Real estate 91,564.41	profits 133,002.08
Stocks and other investments 104,463.81	Trust and agency accounts 1,122,474.18
Mortgages secured by real estate 182,502.32	Dividends unpaid 1,100.00
Loans, demand and time 830,120.73	
Furniture and fixtures 5,000.00	
Total \$1,456,576.21	Total \$1,456,576.21

Territory of Hawaii,) ss.

City and County of Honolulu,)

I, ROBERT W. SHINGLE, President of the Henry Waterhouse Trust Co., Ltd., do solemnly swear that the above statement is true to the best of my knowledge and belief.

ROBERT W. SHINGLE.

Subscribed and sworn to before me this 14th day of July, A. D. 1917.

JOHN GUILD,

Notary Public, First Judicial Circuit, Territory of Hawaii.

6538—July 14, 16, 17, 23, 30, 31.

Chinese Mutual Investment Company of Hawaii, Limited.

STATEMENT OF CONDITION, JUNE 30TH, 1917.

RESOURCES.	LIABILITIES.
Loan and Discount \$ 7,830.00	Capital paid in \$19,500.00
Real Estate Mortgage 4,608.35	Surplus Fund 680.00
Real Estate 13,346.19	Bills Payable 7,897.07
Furniture and fixtures 60.00	Undivided Profit 3,375.32
Insurance Premium 3,485.84	
Stock and Other Investment 750.00	
Accrued Interest 235.57	
Cash on Hand and in Bank 1,136.54	
Total \$31,462.39	Total \$31,462.39

Territory of Hawaii,) ss.

City and County of Honolulu,)

I, C. Q. YEE HOP, Treasurer of the Chinese Mutual Investment Company of Hawaii, Limited, do solemnly swear that the above statement is true to the best of my knowledge and belief.

C. Q. YEE HOP,

Treasurer.

Subscribed and sworn to before me this 14th day of July, A. D. 1917.

W. TIN YAN,

Notary Public, First Judicial Circuit, Territory of Hawaii.

(Real)

DANIELS SETS PRICES TO BE PAID FOR OIL

WASHINGTON, D. C., June 30. — Secretary Daniels announced late today that, pending the federal trade commission's determination of the cost of fuel oil and gasoline, expected about September 30, the navy will pay on the following provisional basis of prices: Fuel oil, \$1.26 a barrel delivered at Port Arthur, Texas, and \$1.08 at San Francisco; gasoline, 18½ cents a gallon in bulk at Port Arthur and 17 cents at San Francisco.

These figures are to be understood as advance payments upon the prices to be fixed finally by the trade commission.

of gravel while the silica is in solid rock form.

"The chrome deposits are next in order, and are scattered here and there over the hills for several miles in the shape of small lenses or kidneys. Sometimes these lenses are located a mile or more from the railroad and as they are soon exhausted it does not pay to build spur tracks. From such deposits the chrome ore is carried on donkeys (Kona night-gaies). Chrome of course is uncertain and requires continual exploration for new lenses. At the present time the company is selling about \$1000 worth of chrome monthly.

"On the occasion of my visit nearly 50 tons of this ore (on S. P. car load) was on the platform at Jones ready for shipment to Patterson and finally to Alabama, consigned to the Tennessee Coal & Iron Company. The price the company expects to receive is about \$35 per ton, less the cost of freight—about \$13. per ton. Mr. Anderson estimates \$4 a ton as cost of getting it out so that a profit of about \$20 per ton or \$1000 on the carload will be obtained. This ore was rather carefully selected and assayed 44.8 per cent manganese, 10.4 per cent silica, 1.4 per cent iron, which easily came within the specifications of the purchaser. Undoubtedly a fair revenue can be secured from the sale of manganese ore but there is doubt in the mind of Mr. Anderson as to its advisability, except as a temporary expedient, as it's the company's one big asset and worth, as finished manganese dioxide, a figure out of proportion to its value as raw manganese ore. The various deposits are capable of considerable development and when the manganese-dioxide plant is working the magnesia will come in for attention. Mr. Robert Anderson is now working on a plan for making magnesium carbonate.

After a thorough investigation his idea is to build a small experimental plant in order to avoid the difficulties experienced in the manganese-dioxide plant. Magnesium carbonate has not been made heretofore from ore of the character found on the company's property, which accounts for Mr. Anderson's precautions.

The land in Patterson upon which is located the plant and the railroad yards—about 15 acres in all—is held by the company under an agreement with the Patterson interests that the plant and railroad will be operated for five years, at the end of which time ownership will be vested in the company. The company will thus obtain title without compensation.

Labor Unsatisfactory
The labor situation is rather unsatisfactory, although no difficulty has been experienced to date. It will not be an easy matter, however, to greatly increase the number of laborers owing to the great demand everywhere.

While not in active touch with the financial condition of the company, I understand from a reliable source that it owes approximately \$90,000 but out of which there is sufficient cash on hand to continue operations for several months even though no income is derived from the sale of commodities.

Mr. Anderson has found it extremely difficult to get a definite bid on manganese-dioxide as all prospective purchasers want to know how much the company has to deliver. Being unable to state definitely, Mr. Anderson has had to be content with approximate quotations, but seems convinced from his investigations that it will bring close to \$400 per ton.

"The company has a good personnel and every man connected with the organization is working energetically in an effort to make the company a commercial success. Hawaiian shareholders visiting in California will find a trip to the Mineral Products Company interesting and instructive."

A daughter, Nancy Burnham, was born on June 14 to Mr. and Mrs. Joseph E. Shedy of Seattle.

Installation of a large evaporator cell at Pahala has been recommended as the first cell for the old Lillie triple effect, to convert it into a quadruple effect. The putting in of a conveyor is also contemplated, to haul mud from the pressers to the cars, in which it would be carried to the fields. The mud is now flumed to fields below the mill.

Pahala has found time to erect a large sugar storage warehouse complete, together with sugar hauling conveyors and machinery. The structure has been built at Punaluu, at the shipping wharf, seven or eight miles from the mill.

The Guardian Trust Co., Ltd.

Statement of Condition as of June 30th, 1917.	
Assets	Liabilities
Cash on hand and in Banks \$ 74,044.81	Capital Stock \$200,000.00
Bonds 28,150.25	Surplus 10,000.00
Stocks in other Corporations 53,306.75	Undivided Profits 53,306.75
Loans secured by real estate 77,774.02	Trust and Agency Balances 135,508.84
mortgages 138,780.00	Unpaid Dividends 3,615.00
Loans, demand and time 54,026.95	Reserve for Taxes 1,374.08
Accounts receivable 21,115.29	Other Liabilities 1,962.37
Real Estate 822.50	
Furniture and fixtures 3,823.14	
Accrued Interest Receivable 3,251.07	
Assets other than those specified above 4,166.93	
Total \$405,954.37	Total \$405,954.37

Territory of Hawaii,) ss.

City and County of Honolulu,)

I, Geo. S. Waterhouse, Assistant Treasurer of the Guardian Trust Company, Limited, do solemnly swear that the above statement is true to the best of my knowledge and belief.

GEO. S. WATERHOUSE.

T. EDGAR ROBINSON,

Notary Public, First Judicial Circuit.

EXPECT COPPER SUPPLY TO FALL BELOW DEMAND

That the supply of refined copper will fall below the demand of the year is the forecast of those who keep in touch with the market, says the Denver Post. While the mines of the United States, Canada and Latin America countries which market their ores to American refineries could probably produce 4,000,000,000 pounds of copper a year, it is not believed possible for the refineries to produce more than three fourths as much, and the more conservative place the possible yield at 2,700,000,000 pounds.

It is refineries rather than mines that will limit the production, and this limitation makes it certain that the country will be short of its copper needs unless the exportation to foreign lands is curtailed. European contracts already made will make it extremely difficult to make such curtailment, so the certainty of a copper shortage and higher prices to all consumers except the government appears to be a certainty.

Every refining plant in the United States is being made to treat every possible pound of ore. Producers foresee the coming tightness in the market, and with a patriotism commendable are doing their level best to meet the situation, more in view of the world's need for the red metal than out of any selfish desire to take advantage of the situation. It would be rather to the interests of producers to hold back their copper and let the market take its course, but instead every promised improvement that will add to the yield of the furnaces is being employed and the output crowded to the limit. Refineries are not to be built in a day, or on a passing demand. They represent big investments and take time to get into operation.

Copper mines are telling one story of increased yield and heavier profits. Great ore bodies are opening greater, big mines becoming bigger ones, and profits climbing as never before in the mining industry. So far, with the exception of a year of stupendous things for zinc, copper has reaped the big end of the boom and profited most from the metal market made by the war. It is to be noted that also the copper men have appreciated the fact and stood ready to do their part in helping to finance the war, in cutting their prices to a normal average when the government became a customer, and in crowding their production when the prospects of a pinch became realized.

Copper at 38 means even greater dividends and the world shortage means that even after the war the metal will still be in big demand.

PINES PACKING GETS UNDER WAY

One pineapple cannery, the Libby, McNeill & Libby cannery at Kahului, has already passed its rush season and while the work there is decreasing, other canneries on the island are just reaching their biggest run.

After the canneries in Kahului, nine tables are going full blast. At the third cannery on the island belonging to Libby, McNeill & Libby, Thomas' old cannery, about half of the tables are now going. The total capacity of this cannery is much smaller than that of the other two.

Hawaii Preserving Company is running about eight out of sixteen of its tables and is increasing its output daily. Dole's cannery has yet to run all of its tables and at present is only using about eight out of twenty.

The pines on the other side of the island are ripening rapidly and faster than those on this side, which explains the fact that the Kahului cannery has already passed its hardest period of the season.

Installation of a large evaporator cell at Pahala has been recommended as the first cell for the old Lillie triple effect, to convert it into a quadruple effect. The putting in of a conveyor is also contemplated, to haul mud from the pressers to the cars, in which it would be carried to the fields. The mud is now flumed to fields below the mill.

Pahala has found time to erect a large sugar storage warehouse complete, together with sugar hauling conveyors and machinery. The structure has been built at Punaluu, at the shipping wharf, seven or eight miles from the mill.

U. S. Ban On Iron Exports To Japan Hits Shipbuilding

Special Cable to Nippon Jiji
TOKIO, Japan, July 16.—Prohibition of the exportation of coal and iron by United States will work a great hardship on Japan, according to the statements made today by leading business men of this city. The shipbuilding industry has been dependent upon America for the supply of iron and with exportation barred, the progress of shipbuilding is doubtful.

MINING STOCKS ARE SLOWED UP

After an exciting week, the exchange opened with considerably trading today but of the featureless variety. Montana Bingham showed little or no activity remaining at 62, Engels likewise showed no gain while Madera even fell a couple of points.

Hawaiian Pines was practically the only stock to show an inclination towards a better price, this stock, due to big prices and heavy demand, jumping to \$44.25.

Word from President Hubbard of Montana Bingham was received in local brokerage circles today that in his opinion Bingham stock was worth \$5 a share.

Word also filtered through from Mineral Products that the mine officials were investigating a manganese flotation process to determine if it would be applicable to their ore.

Honolulu Stock Exchange

Monday, July 16.

MERCANTILE—

	Bid	Asked
Alexander & Baldwin		
C. Brewer & Co.		
SUGAR—		
Ewa Plantation Co.	33	33 1/2
Haiku Sugar Co.		
Hawaiian Agr. Co.	48 1/2	49
Hawn. Com. & Sugar Co.	37	38 1/2
Hawaiian Sugar Co.		
Honokaa Sugar Co.		
Honolulu Sugar Co.		
Hutchinson Sugar Plant.		
Kahuku Plantation Co.	19 1/2	
Kekaha Sugar Co.	200	
Koloa Sugar Co.		
McCoy Sugar Co., Ltd.	10 1/2	10 3/4
Oahu Sugar Co.	30 3/4	31
Olaa Sugar Co., Ltd.	13 1/2	13 3/4
Onomea Sugar Co.	58 1/4	
Pauha Sugar Plant. Co.		
Pacific Sugar Mill	17	19
Paia Plantation Co.		210
Peepee Sugar Co.	37 1/2	38
Pioneer Mill Co.		20
San Carlos Milling Co.	27 1/2	28
Wailua Agr. Co.		
Wailuku Sugar Co.		

MISCELLANEOUS—

Endau Dev. Co., Ltd.	
1st Is. As. 7 pc. Pd.	
2nd Is. As. fully paid	
Haiku Fruit & Pack. Co.	
Haiku Fruit & Pack. Co.	5 1/4
Hawaii Con. Ry. 7 pc. A.	
Hawaii Con. Ry. 6 pc. B.	
Hawaii Con. Ry. Com.	
Hawaiian Electric Co.	44 1/4
Hawaiian Pineapple Co.	44 1/2
Hon. Brew. & Malt Co.	16
Honolulu Gas Co., Ltd.	18 1/2
Hon. R. T. & L. Co.	
Inter-Island Steam Nav.	
Mutual Telephone Co.	19
Oahu Railway & Land Co.	160
Pahang Rubber Co.	
Selama-Dindings Plan. P.	
Selama-Dindings P., 63 pc.	
Tanjong Olok Rubber Co.	

BONDS—

Each Walk Imp. Dist.	101 1/2
Hakukia Ditch Co., 6s.	
Hawaii Con. Ry. 5 pc.	87 1/2
Hawaiian Irr. Co., 6s.	70
Haw. Ter. 4 pc. Refund	
Haw. Terr'l 4 pc. Pub. Imp.	
Haw. Terr. Pub. Imp. 4 pc.	
Hawn. Terr'l, 3 1/2 pc.	
Honokaa Sugar Co., Ltd.	94
Honolulu Gas Co., 6 pc.	105
Kauai Ry. Co., 6s.	
Manea Imp. Dist.	
McBryde Sugar Co.	
Mutual Telephone Co.	5s.
Oahu Railway & Land Co.	
Oahu Sugar Co., 6 pc.	110
Olaa Sugar Co., 6 pc.	100
Pacific Guano & Fer. Co.	
Pacific Sugar Mill Co.	100
San Carlos Milling Co.	

Between Boards: Sales: 50, 50, 250, 25 Ewa, 33; 1000 Haw. Cons. Ry. 5 p. c., 87; \$50,000, \$10,000 Olaa 6 p. c., 98.50.

Session Sales: 5, 25, 15 Pioneer, 27.50; 5 Oahu, \$0.75; 20, 50 Ewa, 33; 5, 5 Wailua, 27.87 1/2.

Latest sugar quotation: 96 deg. test, 6.455 cents, or \$129.10 per ton.

UNLISTED SECURITIES.

	Bid	Asked
OIL—		
Honolulu Con. Oil	4.05	4.15
MINING—		
Cal. Hawn. Dev. Co.		
Engels Copper Mining	7.12 1/2	7.25
Mineral Products Co.	.28	.29
Mountain King Mining	.30	.31
Tipp. Gold Min. & Mill.	.01	.07
Montana Bingham Co.	.62	.63
Madera Mining Co.	.37	.39

Sales: 4100 Mineral Products, .29; 7600 Madera, .39; 250 Mountain King, .31; 150 Mountain King, .30; 1450 Engels, 7.25; 6700 Bingham, .63; 125 Hon. Oil, 4.15; 500 Mountain King, .31; 800 Mineral Products, .29; 140 Engels, 7.25.

Sugar 6.455cts

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